

EXHIBIT I

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

NORTHWESTERN CORPORATION,

Debtor.

Chapter 11

Case No. 03-12872 (CGC)

BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND RESTATED
PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

FOR USE BY BENEFICIAL OWNERS OF CLASS 7 - UNSECURED NOTES CUSIP 668074AG2,
668074AJ6, 668074AB3, 61208HAC8, 61208HAA2 AND 61208HAB0

RECORD DATE: MAY 26, 2004

**BALLOTS MUST BE RETURNED TO THE MASTER BALLOT AGENT
(AS DEFINED BELOW) SUFFICIENTLY IN ADVANCE OF THE
VOTING DEADLINE OF 5:00 P.M. PDT, ON ~~SEPTEMBER 17, 2004~~, 29,
2004, TO ALLOW THE BROKERAGE FIRM, BANK, TRUST
COMPANY OR OTHER NOMINEE HOLDING YOUR BONDS (THE
"MASTER BALLOT AGENT") TIME TO TABULATE YOUR VOTE
AND FORWARD SUCH TABULATION TO THE
BALLOTING/TABULATION AGENT.**

This Ballot is submitted to you to solicit your vote to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's First Amended Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and your vote to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class that vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan: (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of Section 1129(b) of the Bankruptcy Code. To have your vote counted, you must complete, sign and return this Ballot sufficiently in advance of the deadline indicated above to the broker, bank voting deadline of 5:00 p.m. PDT, on September 29, 2004, to allow the brokerage firm, bank, trust company or other agent or nominee that is the registered holder of Unsecured Notes of the Debtor that it holds in "street name" on your behalf nominee holding your bonds (the "Master Ballot Agent") to allow the Master Ballot Agent time to tabulate your vote and forward such tabulation to the Balloting/Tabulation Agent.

[Beneficial Ballot for Class 7 - Unsecured Note Claims]

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____; _____; _____ 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

THIS BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY PURPOSE OTHER THAN TO VOTE TO ACCEPT OR REJECT THE PLAN. HOLDERS SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THE UNSECURED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR KURTZMAN CARSON CONSULTANTS LLC BONDHOLDER COMMUNICATIONS GROUP (THE "BALLOTING/TABULATION AGENT") WILL ACCEPT DELIVERY OF ANY SUCH CERTIFICATES.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEMS 1 THROUGH 5. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Classification and Amount. The undersigned, holder(s) of Class 7 - Unsecured Note Claims under the Plan, is (are) the beneficial owner(s) of Unsecured Notes in an account maintained with the Master Ballot Agent (*i.e.*, the broker, nominee or other agent) from which the undersigned received this Ballot in the aggregate unpaid principal amount of:

Account Number	CUSIP Number of Unsecured Notes	Principal Amount of Unsecured Notes

* Please attach additional sheets if necessary.

Name of Broker, Nominee or Other Agent

Item 2. Vote. The undersigned, holder(s) of Class 7 - Unsecured Note Claims under the Plan, as described in Item 1 above, votes all such Claims to (check one box only – if you do not check a box, or if you check both boxes, your vote will not be counted):

☐ Accept the Plan. ☐ Reject the Plan.

Item 3. Vote. *Article X of the Plan provides for certain releases and injunctions, including releases of certain nondebtor entities (collectively, the "Releases"), as provided in the Plan upon the occurrence of the Effective Date.* The undersigned, holder(s) of Class 7 - Unsecured Note Claims under the Plan, as described in Item 1 above, votes all such Claims to (check one box only):

☐ Accept the Releases. ☐ Reject the Releases.

Item 4. Certification Regarding Votes Cast on Other Ballots in Respect of Claims in Class 7 Under the Plan. If the beneficial owner(s) on behalf of which this Ballot is being cast (each, a "Beneficial Owner") has (have) cast other Ballots on account of the beneficial ownership of any Unsecured Notes, the undersigned certifies (certify) that those other Ballots have been voted in the same manner as the Beneficial Owner(s) voted on this Ballot (*i.e.*, to either accept or reject the Plan). The undersigned further certifies (certify) that the requisite information regarding

[Beneficial Ballot for Class 7 - Unsecured Note Claims]

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____; _____; _____ 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

any other Ballots cast by the Beneficial Owner(s) has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to Claims being voted on this Ballot. Only information relating to other Ballots cast by the Beneficial Owner(s) should be identified in this Item 3.4. Please attach additional sheets if necessary.

[Beneficial Ballot for Class 7 - Unsecured Note Claims]

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____ 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

Other Ballots Cast in Respect of Class 7 - Unsecured Note Claims				
	Beneficial Owner's Name or Record Holder Customer Account Number(s)	Master Ballot Agent Through Which Unsecured Notes Are Held	CUSIP Number of Other Unsecured Notes	Aggregate Principal Amount of Other Unsecured Notes Held and Voted
1.				
2.				
3.				

To be counted, a Beneficial Owner must vote all of its Class 7 - Unsecured Note Claims to either accept or reject the Plan and to accept or reject the Releases. No split votes (i.e., partially accept and partially reject) with respect to the Plan and the Releases will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes on this Ballot and other Ballots in respect of Class 7 - Unsecured Note Claims, those Ballots will not be counted.

Item 5. Acknowledgments. By signing this Ballot, the undersigned acknowledge(s) prior receipt of the Summary Disclosure Statement and the other applicable solicitation materials and certifies (certify) that the undersigned is (are) the Beneficial Owner(s) of the Class 7 - Unsecured Notes voted on this Ballot or otherwise has (have) full power and authority to vote to accept or reject the Plan, and accept or reject the Releases, as indicated on this Ballot on behalf of the Beneficial Owner(s). The undersigned understand(s) that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, this Ballot will not be counted.

If the Class 7 - Unsecured Note Claims voted herein are held by more than one Beneficial Owner, all such Beneficial Owners must sign below. Please attach additional signature sheets if more than one Beneficial Owner is voting by means of this Ballot.

 Name of Beneficial Owner

 Social Security or Federal Tax I.D. No. (optional)

 Signature

 If by Authorized Agent, Name and Title

 Street Address

 City, State, Zip Code

 Telephone Number

 Date Completed

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____; _____; _____; 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Please indicate acceptance or rejection of the Plan in the boxes provided in Item 2 of the Ballot.
2. Please indicate your acceptance or rejection of the Releases in the boxes provided in Item 3 of the Ballot. *If you vote to accept the Releases you are specifically consenting to certain releases and injunctions contained in Article X of the Plan, including releases of certain nondebtor entities, as provided in the Plan upon the occurrence of the Effective Date.* Complete the Ballot by providing all the information requested and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Master Ballot Agent (i.e., broker, bank, nominee or other agent) at the address indicated on the enclosed envelope.

Ballots must be returned to the Master Ballot Agent sufficiently in advance of the voting deadline of 5:00 p.m. PDT, on {September 17, 2004} (the "Voting Deadline"), to allow the Master Ballot Agent to tabulate your vote and forward your vote to the Balloting/Tabulation Agent. If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Master Ballot Agent is enclosed for your convenience.

3. You should receive more than one Ballot if you are the Beneficial Owner of Unsecured Notes held in street name through more than one Master Ballot Agent, or if you are the Beneficial Owner of Unsecured Notes registered in your own name as well as the Beneficial Owner of Unsecured Notes registered in street name. **Each Ballot you receive is for voting only your Claim described on the Ballot. The attached Ballot is designated only for voting of Class 7 - Unsecured Note Claims by Beneficial Owners of Unsecured Notes held in street name through the Master Ballot Agent. Please complete and return each Ballot you receive.** You must vote all of your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will not be counted.
4. If you have cast additional Ballots on account of the beneficial ownership of any Unsecured Notes, you must complete Item 3-4. With respect to any additional Ballots, please provide the following with respect to other Unsecured Note Claims: (i) your name as Beneficial Owner of the Unsecured Notes being voted or the account number under which such Unsecured Notes are held; (ii) the name of the broker, nominee or other agent account that corresponds to your name or account number; (iii) the CUSIP number of the other Unsecured Notes; and (iv) the aggregate principal amount of Unsecured Notes by account. One line should be used to identify each such separate account or Claim. Do not include in Item 3-4 information relating to Claims being voted on the same Ballot in Item 2. Only information relating to other Ballots voted on account of the beneficial ownership of any Unsecured Notes should be included in Item 3-4. Please note that *all* of your holdings of Unsecured Notes (if held in more than one account) must be identified in Items 1 and 3-4 so that *all* such Claims will be voted to either accept or reject the Plan.
5. Your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the "Tabulation Rules"). The Tabulation Rules are set forth in the Notice of (1) Hearing to Consider Continued Hearing on Confirmation of the Debtor's Plan of Reorganization and Related Matters, and (2) the time within which Ballots Reflecting Acceptances or Rejections of the Plan Must be Received, which is enclosed with the solicitation materials you received along with this Ballot. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (e.g., the right of the Debtor to contest the amount or validity of any Claim for purposes of allowance under the Plan). Unless the Bankruptcy Court orders otherwise, your Claim will not be counted as a vote in excess of the amount as determined in accordance

[Beneficial Ballot for Class 7 - Unsecured Note Claims]

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____; _____; _____; 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

with the Tabulation Rules. If you identify a lesser amount in Item 1 of the Ballot, your Claim will be counted as a vote in such lesser amount.

6. The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. *Holders of Unsecured Notes should not surrender certificates representing their Unsecured Notes at this time, and the Debtor will not accept delivery of any such certificates transmitted together with a Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after Confirmation of the Plan by the Bankruptcy Court.
7. The Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last Ballot received by the Master Ballot Agent will supersede any prior Ballots.

PLEASE RETURN YOUR BALLOT PROMPTLY.

**IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST
YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING
THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT
THE MASTER BALLOT AGENT OR
THE BALLOTING/TABULATION AGENT AT (866) 381-9100-888) 385-2663.**

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:31:08 PM

Input:	
Document 1	pdocs://atlanta/1053575/1
Document 2	pdocs://atlanta/1053575/3
Rendering set	PHJW Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:		
	Count	
Insertions		32
Deletions		31
Moved from		0
Moved to		0
Style change		0
Format changed		0
Total changes		63

[CUSIP Nos. _____] 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
	:	
	:	
NORTHWESTERN CORPORATION,	:	Case No. 03-12872 (CGC)
	:	
	:	
Debtor.	:	
	:	

**MASTER BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND
 RESTATED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**FOR USE BY BROKERS, NOMINEES AND OTHER AGENTS OR NOMINEES
 FOR BENEFICIAL OWNERS CLASS 7 - UNSECURED NOTES CUSIP 668074AG2, 668074AJ6,
668074AB3, 61208HAC8, 61208HAA2 AND 61208HAB0**

RECORD DATE: MAY 26, 2004

<p>THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. PDT, ON SEPTEMBER 17 22, 2004</p>

This Master Ballot is to be used by ~~brokers, brokerage firms, banks, trust companies and other~~ nominees and ~~other agents~~ for summarizing votes cast by beneficial owners holding Class 7 - Unsecured Notes to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), modifying the Debtor's Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the accompanying instructions that are not otherwise defined have the meanings given to them in the Plan.

[CUSIP-Nos. _____; _____; _____; 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

THIS MASTER BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY PURPOSE OTHER THAN TO TRANSMIT VOTES TO ACCEPT OR REJECT THE PLAN. HOLDERS SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THEIR UNSECURED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR ~~THE BALLOTING BONDHOLDER COMMUNICATIONS GROUP (THE "TABULATION AGENT")~~ WILL ACCEPT DELIVERY OF ANY SUCH CERTIFICATES.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

[Master Ballot for Class 7 - Unsecured Note Claims]

[CUSIP Nos. _____; _____; _____, 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]**Item 1. Tabulation of Beneficial Owner Voting.** The undersigned certifies that:

- a. **Plan Acceptances.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Plan; and
- b. **Plan Rejections.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Plan; and
- c. **Releases Acceptances.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Releases; and
- d. **Releases Rejections.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Releases.

Item 2. Beneficial Owner Information. The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial owners of Unsecured Notes, as identified by their respective account numbers, that have delivered duly completed Individual Ballots to the undersigned voting to accept or reject the Plan and to accept or reject the Releases.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number for Each Beneficial Owner	CUSIP Number of Unsecured Notes Voted	Principal Amount of Unsecured Notes Voted			
		To Accept the Plan	To Reject the Plan	To Accept the Releases	To Reject the Releases
1.		\$	\$	\$	\$
2.		\$	\$	\$	\$
3.		\$	\$	\$	\$
4.		\$	\$	\$	\$
5.		\$	\$	\$	\$
6.		\$	\$	\$	\$
7.		\$	\$	\$	\$
8.		\$	\$	\$	\$
9.		\$	\$	\$	\$

Item 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 34 of each Individual Ballot received from a beneficial owner of Unsecured Notes.

[CUSIP Nos. _____; _____; _____ 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

(Please complete the information requested below. Attach additional sheets if necessary.)

Information to Be Transcribed from Item 34 of Customers' Individual Ballots Regarding other Ballots Cast in Respect of Unsecured Noteholder Claims				
Your Customer Account Number	Beneficial Owner's Name or Customer Account Number for Other Account	Name of Broker, Nominee or Other Agent for Other Account (If Applicable)	CUSIP Number of Unsecured Notes	Principal Amount of Unsecured Notes
1.				
2.				
3.				
4.				
5.				

Item 4. Additional Certifications. The undersigned certifies that each beneficial owner whose votes are being transmitted by this Master Ballot has been provided with a copy of the Summary Disclosure Statement and the other applicable solicitation materials and that the Individual Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection for a period of one year following the Voting Deadline.

Item 5. Registered Owner. The undersigned certifies that it is the registered owner in its own name or through a position held at a securities depository of the Unsecured Notes identified in Item 2 above.

Name of Master Ballot Agent

Social Security or Federal Tax I.D. No. (optional)

Signature

If by Authorized Agent, Name and Title

Street Address

City, State, Zip Code

Telephone Number

[CUSIP Nos. _____; _____; _____ 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

Date Completed

[CUSIP Nos. _____; _____; _____; 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB01]

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE MASTER BALLOT**

1. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot by mail, overnight courier or personal delivery to ~~Kurtzman Carson Consultants LLC~~ Bondholder Communications Group (the "Balloting Tabulation Agent") at the following address:

~~Northwestern Balloting
c/o Kurtzman Carson Consultants LLC
12910 Culver Blvd., Suite 1
Los Angeles, California 90066-6709~~

Bondholder Communications Group
Attn: Nancy Calloway
30 Broad Street, 46th Floor
New York, New York 10004

Master Ballots must be received by the Balloting Tabulation Agent by 5:00 p.m. PDT, on September ~~17~~ 29, 2004 (the "Voting Deadline"). If a Master Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Balloting Tabulation Agent is enclosed for your convenience.

2. The attached Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Plan. *Holders of Unsecured Notes should not surrender certificates representing their Unsecured Notes at this time, and neither the Debtor nor the Balloting Tabulation Agent will accept delivery of any such certificates transmitted together with a Master Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after confirmation of the Plan by the Bankruptcy Court.
3. With respect to any Individual Ballots returned to you by a beneficial owner, you must complete a Master Ballot, return it to the Balloting Tabulation Agent and retain such Individual Ballots for inspection for a period of one year following the Voting Deadline.
4. If, in addition to acting as broker, nominee or other agent, you also are a beneficial owner of any Unsecured Notes and you wish to vote such Unsecured Notes beneficially held by you, you may either complete an Individual Ballot or add your vote to the attached Master Ballot. If you choose to complete an Individual Ballot, please refer to the instructions accompanying the Individual Ballot.
5. Multiple Master Ballots may be completed and delivered to the Balloting Tabulation Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement rather than supersede earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
6. Please note that Item 2 of the Master Ballot requests that you transcribe information or attach a schedule to the Master Ballot in the indicated format providing information for each individual beneficial owner of Unsecured Notes on whose behalf you are executing a Master Ballot. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner. If a single customer has more than one account with the identical registration, only list that customer once in the schedule requested by Item 2 for the Unsecured Notes held by the beneficial owner. The total principal amount of all accounts voted with respect to a single customer should be listed

[CUSIP Nos. _____; _____; _____; 668074AG2; 668074AJ6; 668074AB3; 61208HAC8;
61208HAA2; 61208HAB0]

in a single schedule entry for the Unsecured Notes held, so that each line will represent a different beneficial owner for each series held.

7. Please note that Item 3 of the Master Ballot requests that you provide information or attach a schedule to the Master Ballot in the indicated format by transcribing any information provided in Item 34 of each Individual Ballot received from a beneficial owner for which you are submitting a Master Ballot. Please also include your customer number for each entry in Item 3.
8. Please note that each beneficial owner must vote its entire Class 7 - Unsecured Note Claim under the Plan either to accept or reject the Plan, and to accept or reject the Releases. A beneficial owner may not split its vote and, accordingly, an Individual Ballot received from a beneficial owner that attempts to partially accept and partially reject the Plan, or partially accept and partially reject the Releases, will not be counted. Further, for purposes of computing the Master Ballot vote, each voting beneficial owner should be deemed to have voted the full amount of its holdings of Unsecured Notes according to your records or such lesser amount identified by the beneficial owner on its Individual Ballot. Any executed Individual Ballot that does not indicate an acceptance or rejection of the Plan should not be counted.
9. No fees, commissions or other remuneration will be payable to any broker, nominee, agent or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable, actual and necessary out-of-pocket expenses incurred by you in forwarding Individual Ballots and accompanying solicitation packages to your clients.
10. This Master Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE DESIGNATION OF YOU OR ANY OTHER PERSON AS AN AGENT OF THE DEBTOR OR THE BALLOTING/TABULATION AGENT OR AUTHORIZES YOU OR ANY PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE SOLICITATION MATERIALS ENCLOSED HERewith.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, INDIVIDUAL BALLOTS OR SOLICITATION PACKAGES, INCLUDING THE PLAN AND THE DISCLOSURE STATEMENT, PLEASE CALL THE BALLOTING/TABULATION AGENT AT (866) 384-9400, 888) 385-2663.

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:36:38 PM

Input	
Document 1	pdocs://atlanta/1054432/1
Document 2	pdocs://atlanta/1054432/3
Rendering set	PHJW Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	29
Deletions	27
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	56

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

NORTHWESTERN CORPORATION,

Debtor.

Chapter 11

Case No. 03-12872 (CGC)

BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND RESTATED
PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

FOR USE BY BENEFICIAL OWNERS OF CLASS 8(a) - UNSECURED SUBORDINATED NOTES
REPRESENTED BY THE TOP-S NOTES CUSIP 629470204, 668031206, 668033202 AND 668034200

RECORD DATE: MAY 26, 2004

BALLOTS MUST BE RETURNED TO THE MASTER BALLOT AGENT
(AS DEFINED BELOW) SUFFICIENTLY IN ADVANCE OF THE
VOTING DEADLINE OF 5:00 P.M. PDT, ON ~~SEPTEMBER 17,~~
2004, 29, 2004, TO ALLOW THE BROKERAGE FIRM, BANK, TRUST
COMPANY OR OTHER NOMINEE HOLDING YOUR BONDS (THE
"MASTER BALLOT AGENT") TIME TO TABULATE YOUR VOTE
AND FORWARD SUCH TABULATION TO THE
BALLOTING/TABULATION AGENT.

THE DEADLINE FOR VOTING IS SEPTEMBER 29, 2004, 5:00 PM PDT

This Ballot is submitted to you to solicit your vote to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's First Amended Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and your vote to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class that vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan: (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of Section 1129(b) of the Bankruptcy Code. To have your vote counted, you must complete, sign and return this Ballot sufficiently in advance of the voting deadline indicated above to the broker, bank or other agent or nominee that is the registered holder of Unsecured Notes of the Debtor that it holds in "street name" on your behalf of 5:00 p.m. PDT, on September 29, 2004, to allow the brokerage firm, bank, trust company or other nominee holding your bonds (the "Master Ballot Agent") to allow the Master Ballot Agent time to tabulate your vote and forward such tabulation to the Balloting/Tabulation Agent.

THIS BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY PURPOSE OTHER THAN TO VOTE TO ACCEPT OR REJECT THE PLAN. HOLDERS SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THE UNSECURED SUBORDINATED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR KURTZMAN-GARSON CONSULTANTS LLC BONDHOLDER COMMUNICATIONS GROUP (THE "BALLOTING/TABULATION AGENT") WILL ACCEPT DELIVERY OF ANY SUCH CERTIFICATES.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEMS 1 THROUGH 5. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Classification and Amount. The undersigned, holder(s) of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPRS Notes under the Plan, is (are) the beneficial owner(s) of Unsecured Subordinated Notes in an account maintained with the Master Ballot Agent (i.e., the broker, nominee or other agent) from which the undersigned received this Ballot in the aggregate unpaid principal amount of:

Account Number	CUSIP Number of Unsecured Subordinated Notes	Principal Amount of Unsecured Subordinated Notes

* Please attach additional sheets if necessary.

 Name of Broker, Nominee or Other Agent

Item 2. Vote. The undersigned, holder(s) of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPRS Notes under the Plan, as described in Item 1 above, votes all such Claims to (check one box only – if you do not check a box, or if you check both boxes, your vote will not be counted):

☐ Accept the Plan. ☐ Reject the Plan.

Item 3. Vote. Article X of the Plan provides for certain releases and injunctions, including releases of certain nondebtor entities (collectively, the "Releases"), as provided in the Plan upon the occurrence of the Effective Date. The undersigned, holder(s) of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPRS Notes under the Plan, as described in Item 1 above, votes all such Claims to (check one box only):

☐ Accept the Releases. ☐ Reject the Releases.

Item 4. Certification Regarding Votes Cast on Other Ballots in Respect of Claims in Class 8(a) Under the Plan. If the beneficial owner(s) on behalf of which this Ballot is being cast (each, a "Beneficial Owner") has (have) cast other Ballots on account of the beneficial ownership of any Unsecured Subordinated Notes, the undersigned certifies (certify) that those other Ballots have been voted in the same manner as the Beneficial Owner(s) voted on this Ballot (i.e., to either accept or reject the Plan). The undersigned further certifies (certify) that the requisite information regarding any other Ballots cast by the Beneficial Owner(s) has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to Claims being voted on this Ballot. Only information relating to other Ballots cast by the Beneficial Owner(s) should be identified in this Item 3.4. Please attach additional sheets if necessary.

Other Ballots Cast in Respect of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPrS Notes				
	Beneficial Owner's Name or Record Holder Customer Account Number(s)	Master Ballot Agent Through Which Unsecured Subordinated Notes Are Held	CUSIP Number of Other Unsecured Subordinated Notes	Aggregate Principal Amount of Other Unsecured Subordinated Notes Held and Voted
1.				
2.				
3.				

To be counted, a Beneficial Owner must vote all of its Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPrS Notes to either accept or reject the Plan and to accept or reject the Releases. No split votes (i.e., partially accept and partially reject) with respect to the Plan and the Releases will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes on this Ballot and other Ballots in respect of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPrS Notes, those Ballots will not be counted.

Item 5. Acknowledgments. By signing this Ballot, the undersigned acknowledge(s) prior receipt of the Summary Disclosure Statement and the other applicable solicitation materials and certifies (certify) that the undersigned is (are) the Beneficial Owner(s) of the Class 8(a) - Unsecured Subordinated Notes represented by the TOPrS Notes voted on this Ballot or otherwise has (have) full power and authority to vote to accept or reject the Plan, and accept or reject the Releases, as indicated on this Ballot on behalf of the Beneficial Owner(s). The undersigned understand(s) that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, this Ballot will not be counted.

[Beneficial Ballot for Class 8(a) - Unsecured Subordinated Note Claims]

(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)

[CUSIP Nos. _____ 629470204; 668031206; 668033202; 668034200]

If the Class 8 - Unsecured Subordinated Note Claims represented by the TOPRS Notes voted herein are held by more than one Beneficial Owner, all such Beneficial Owners must sign below. Please attach additional signature sheets if more than one Beneficial Owner is voting by means of this Ballot.

Name of Beneficial Owner_____
Social Security or Federal Tax I.D. No. (optional)_____
Signature_____
If by Authorized Agent, Name and Title_____
Street Address_____
City, State, Zip Code_____
Telephone Number_____
Date Completed

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE BALLOT**

1. Please indicate acceptance or rejection of the Plan in the boxes provided in Item 2 of the Ballot.
2. Please indicate your acceptance or rejection of the Releases in the boxes provided in Item 3 of the Ballot.
If you vote to accept the Releases you are specifically consenting to certain releases and injunctions contained in Article X of the Plan, including releases of certain nondebtor entities, as provided in the Plan upon the occurrence of the Effective Date. Complete the Ballot by providing all the information requested and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Master Ballot Agent (i.e., broker, bank, nominee or other agent) at the address indicated on the enclosed envelope.

Ballots must be returned to the Master Ballot Agent sufficiently in advance of the voting deadline of 5:00 p.m. PDT, on ~~September 17, 2004~~ September 29, 2004 (the "Voting Deadline"), to allow the Master Ballot Agent to tabulate your vote and forward your vote to the ~~Balloting~~ Tabulation Agent. If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Master Ballot Agent is enclosed for your convenience.

3. You should receive more than one Ballot if you are the Beneficial Owner of Unsecured Subordinated Notes held in street name through more than one Master Ballot Agent or if you are the Beneficial Owner of Unsecured Subordinated Notes registered in your own name as well as the Beneficial Owner of Unsecured Subordinated Notes registered in street name. Each Ballot you receive is for voting only your Claim described on the Ballot. The attached Ballot is designated only for voting of Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPs Notes by Beneficial Owners of Unsecured Subordinated Notes held in street name through the Master Ballot Agent. Please complete and return each Ballot you receive. You must vote all of your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will not be counted.
4. If you have cast additional Ballots on account of the beneficial ownership of any Unsecured Subordinated Notes, you must complete Item ~~3-4~~ 3.4. With respect to any additional Ballots, please provide the following with respect to other Class ~~8(a)~~ 8(a)-Unsecured Subordinated Note Claims represented by TOPs Notes: (i) your name as Beneficial Owner of the Unsecured Subordinated Notes being voted or the account number under which such Unsecured Subordinated Notes are held; (ii) the name of the broker, nominee or other agent account that corresponds to your name or account number; (iii) the CUSIP number of the other Unsecured Subordinated Notes; and (iv) the aggregate principal amount of Unsecured Subordinated Notes by account. One line should be used to identify each such separate account or Claim. Do not include in Item ~~3.4~~ 3.4 information relating to Claims being voted on the same Ballot in Item 2. Only information relating to other Ballots voted on account of the beneficial ownership of any Unsecured Subordinated Notes should be included in Item ~~3-4~~ 3.4. Please note that *all* of your holdings of Class 8(a) - Unsecured Subordinated Notes (if held in more than one account) must be identified in Items 1 and ~~3.4~~ 3.4 so that *all* such Claims will be voted to either accept or reject the Plan.
5. Your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the "Tabulation Rules"). The Tabulation Rules are set forth in the Notice of (1) Hearing to Consider Continued Hearing on Confirmation of the Debtor's Plan of Reorganization and Related Matters, and (2) the Time Within which Ballots Reflecting Acceptances or Rejections of the Plan Must be Received, which is enclosed with the solicitation materials you received along with this Ballot. The temporary allowance of your Claim for voting purposes

does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (e.g., the right of the Debtor to contest the amount or validity of any Claim for purposes of allowance under the Plan). Unless the Bankruptcy Court orders otherwise, your Claim will not be counted as a vote in excess of the amount as determined in accordance with the Tabulation Rules. If you identify a lesser amount in Item 1 of the Ballot, your Claim will be counted as a vote in such lesser amount.

6. The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. *Holders of Unsecured Subordinated Notes should not surrender certificates representing their Unsecured Subordinated Notes at this time, and the Debtor will not accept delivery of any such certificates transmitted together with a Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after Confirmation of the Plan by the Bankruptcy Court.
7. The Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last Ballot received by the Master Ballot Agent will supersede any prior Ballots.

PLEASE RETURN YOUR BALLOT PROMPTLY.

**IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST
YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING
THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT
THE MASTER BALLOT AGENT OR
THE BALLOTING/TABULATION AGENT AT (866) 384-9100, 888) 385-2663.**

Document comparison done by DeltaView on Tuesday, August 31, 2004 9:08:07 PM

Input:	
Document 1	pdocs://atlanta/1053576/1
Document 2	pdocs://atlanta/1053576/3
Rendering set	PHJW Standard

Legend:	
Insertion	
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Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	38
Deletions	30
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	68

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
	:	
NORTHWESTERN CORPORATION,	:	Case No. 03-12872 (CGC)
	:	
Debtor.	:	
	:	

**MASTER BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND
RESTATED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**FOR USE BY BROKERS, ~~NOMINEES~~BANKS, TRUST COMPANIES AND OTHER AGENTS
OR NOMINEES FOR BENEFICIAL OWNERS CLASS 8(a) - UNSECURED SUBORDINATED
NOTES REPRESENTED BY THE TOPRS NOTES CUSIP 629470204, 668031206, 668033202 AND
668034200**

RECORD DATE: MAY 26, 2004

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. PDT, ON SEPTEMBER 17<u>29</u>, 2004

This Master Ballot is to be used by ~~brokers, nominees~~brokerage firms, banks, trust companies and other ~~agents~~nominees for summarizing votes cast by beneficial owners holding Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPRS Notes to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the accompanying instructions that are not otherwise defined have the meanings given to them in the Plan.

**THIS MASTER BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY
PURPOSE OTHER THAN TO TRANSMIT VOTES TO ACCEPT OR REJECT THE PLAN. HOLDERS
SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THEIR UNSECURED
SUBORDINATED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR THE
BALLOTING BONDHOLDER COMMUNICATIONS GROUP (THE "TABULATION AGENT") WILL
ACCEPT DELIVERY OF ANY SUCH CERTIFICATES**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

Item 1. Tabulation of Beneficial Owner Voting. The undersigned certifies that:

- a. **Plan Acceptances.** _____ beneficial owners of Unsecured Subordinated Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Plan; and
- b. **Plan Rejections.** _____ beneficial owners of Unsecured Subordinated Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Plan.
- c. **Releases Acceptances.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Releases; and
- d. **Releases Rejections.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Releases.

Item 2. Beneficial Owner Information. The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial owners of Unsecured Subordinated Notes represented by the TOPrS Notes, as identified by their respective account numbers, that have delivered duly completed Individual Ballots to the undersigned voting to accept or reject the Plan.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number for Each Beneficial Owner	CUSIP Number of Unsecured Subordinated Notes Voted	Principal Amount of Unsecured Subordinated Notes Voted			
		To Accept the Plan	To Reject the Plan	To Accept the Releases	To Reject the Releases
1.		\$	\$	\$	\$
2.		\$	\$	\$	\$
3.		\$	\$	\$	\$
4.		\$	\$	\$	\$
5.		\$	\$	\$	\$
6.		\$	\$	\$	\$
7.		\$	\$	\$	\$
8.		\$	\$	\$	\$
9.		\$	\$	\$	\$

Item 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the information Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 34 of each Individual Ballot received from a beneficial owner of Unsecured Subordinated Notes represented by the TOPrS Notes.

[Master Ballot for Class 8(a) - Unsecured Subordinated Note Claims]

[CUSIP Nos. _____; _____; _____; 629470204; 668031206; 668033202; 668034200]

(Please complete the information requested below. Attach additional sheets if necessary.)

Information to Be Transcribed from Item 34 of Customers' Individual Ballots Regarding other Ballots Cast in Respect of Unsecured Subordinated Noteholder Claims				
Your Customer Account Number	Beneficial Owner's Name or Customer Account Number for Other Account	Name of Broker, Nominee or Other Agent for Other Account (If Applicable)	CUSIP Number of Unsecured Subordinated Notes	Principal Amount of Unsecured Subordinated Notes
1.				
2.				
3.				
4.				
5.				

Item 4. Additional Certifications. The undersigned certifies that each beneficial owner whose votes are being transmitted by this Master Ballot has been provided with a copy of the Summary Disclosure Statement and the other applicable solicitation materials and that the Individual Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection for a period of one year following the Voting Deadline.

Item 5. Registered Owner. The undersigned certifies that it is the registered owner in its own name or through a position held at a securities depository of the Unsecured Subordinated Notes identified in Item 2 above.

Name of Master Ballot Agent

Social Security or Federal Tax I.D. No. (optional)

Signature

If by Authorized Agent, Name and Title

Street Address

City, State, Zip Code

Telephone Number

Date Completed

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE MASTER BALLOT**

1. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot by mail, overnight courier or personal delivery to ~~Kurtzman Carson Consultants LLC~~ Bondholder Communications Group (the "Balloting Tabulation" Agent") at the following address:

Northwestern Balloting
c/o Kurtzman Carson Consultants LLC
12910 Culver Blvd., Suite 1
Los Angeles, California 90066-6709

Bondholder Communications Group
Attn: Nancy Calloway
30 Broad Street, 46th Floor
New York, New York 10004

Master Ballots must be received by the Balloting Tabulation Agent by 5:00 p.m., PDT, on September 17, 2004 (the "Voting Deadline"). If a Master Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Balloting Tabulation Agent is enclosed for your convenience.

2. The attached Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Plan. *Holders of Unsecured Subordinated Notes should not surrender certificates representing their Unsecured Subordinated Notes at this time, and neither the Debtor nor the Balloting Tabulation Agent will accept delivery of any such certificates transmitted together with a Master Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after confirmation of the Plan by the Bankruptcy Court.
3. With respect to any Individual Ballots returned to you by a beneficial owner, you must complete a Master Ballot, return it to the Balloting Tabulation Agent and retain such Individual Ballots for inspection for a period of one year following the Voting Deadline.
4. If, in addition to acting as broker, nominee or other agent, you also are a beneficial owner of any Unsecured Subordinated Notes and you wish to vote such Unsecured Subordinated Notes beneficially held by you, you may either complete an Individual Ballot or add your vote to the attached Master Ballot. If you choose to complete an Individual Ballot, please refer to the instructions accompanying the Individual Ballot.
5. Multiple Master Ballots may be completed and delivered to the Balloting Tabulation Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement rather than supersede earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
6. Please note that Item 2 of the Master Ballot requests that you transcribe information or attach a schedule to the Master Ballot in the indicated format providing information for each individual beneficial owner of Unsecured Subordinated Notes on whose behalf you are executing a Master Ballot. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner. If a single customer has more than one account with the identical registration, only list that customer once in the schedule requested by Item 2 for the Unsecured Subordinated Notes held by the beneficial owner. The total principal amount of all accounts voted with

respect to a single customer should be listed in a single schedule entry for the Unsecured Subordinated Notes held, so that each line will represent a different beneficial owner for each series held.

7. Please note that Item 3 of the Master Ballot requests that you provide information or attach a schedule to the Master Ballot in the indicated format by transcribing any information provided in Item 34 of each Individual Ballot received from a beneficial owner for which you are submitting a Master Ballot. Please also include your customer number for each entry in Item 3.
8. Please note that each beneficial owner must vote its entire Class 8(a) - Unsecured Subordinated Note Claims represented by the TOPrS Notes under the Plan either to accept or reject the Plan, and to accept or reject the Releases. A beneficial owner may not split its vote and, accordingly, an Individual Ballot received from a beneficial owner that attempts to partially accept and partially reject the Plan, or partially accept and partially reject the Releases, will not be counted. Further, for purposes of computing the Master Ballot vote, each voting beneficial owner should be deemed to have voted the full amount of its holdings of Unsecured Subordinated Notes according to your records or such lesser amount identified by the beneficial owner on its Individual Ballot. Any executed Individual Ballot that does not indicate an acceptance or rejection of the Plan should not be counted.
9. No fees, commissions or other remuneration will be payable to any broker, nominee, agent or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable, actual and necessary out-of-pocket expenses incurred by you in forwarding Individual Ballots and accompanying solicitation packages to your clients.
10. This Master Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE DESIGNATION OF YOU OR ANY OTHER PERSON AS AN AGENT OF THE DEBTOR OR THE BALLOTING/TABULATION AGENT OR AUTHORIZES YOU OR ANY PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE SOLICITATION MATERIALS ENCLOSED HERewith.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, INDIVIDUAL BALLOTS OR RESOLICITATION PACKAGES, PLEASE CALL THE BALLOTING/TABULATION AGENT AT (866) 381-9100, (888) 385-2663.

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:22:37 PM

Input:	
Document 1	pdocs://atlanta/1053578/1
Document 2	pdocs://atlanta/1053578/3
Rendering set	PHJW Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved-deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	42
Deletions	34
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	76

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Chapter 11

NORTHWESTERN CORPORATION,

Case No. 03-12872 (CGC)

Debtor.

BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND RESTATED
PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

FOR USE BY BENEFICIAL OWNERS OF CLASS 8(b) - UNSECURED SUBORDINATED NOTES
REPRESENTED BY THE QUIPS NOTES CUSIP 612083204

RECORD DATE: MAY 26, 2004

BALLOTS MUST BE RETURNED TO THE MASTER BALLOT AGENT
(AS DEFINED BELOW) SUFFICIENTLY IN ADVANCE OF THE
VOTING DEADLINE OF 5:00 P.M. PDT, ON ~~SEPTEMBER 17,~~
~~2004~~, 29, 2004, TO ALLOW THE BROKERAGE FIRM, BANK, TRUST
COMPANY OR OTHER NOMINEE HOLDING YOUR BONDS (THE
"MASTER BALLOT AGENT") TIME TO TABULATE YOUR VOTE
AND FORWARD SUCH TABULATION TO THE
BALLOTING/TABULATION AGENT.

THE DEADLINE FOR VOTING IS SEPTEMBER 29, 2004, 5:00 PM PDT

This Ballot is submitted to you to solicit your vote to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's First Amended Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and your vote to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the attached instructions that are not otherwise defined have the meanings given to them in the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class that vote on the Plan and if the Plan otherwise satisfies the applicable requirements of Section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan: (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of Section 1129(b) of the Bankruptcy Code. To have your vote counted, you must complete, sign and return this Ballot sufficiently in advance of the deadline indicated above to the broker, bank voting deadline of 5:00 p.m. PDT, on September 29, 2004, to allow the brokerage firm, bank, trust company or other agent or nominee that is the registered holder of Unsecured Notes of the Debtor that it holds in "street name" on your behalf/nominee holding your bonds (the

"Master Ballot Agent") to allow the Master Ballot Agent to tabulate your vote and forward such tabulation to the ~~Balloting~~ Tabulation Agent.

THIS BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY PURPOSE OTHER THAN TO VOTE TO ACCEPT OR REJECT THE PLAN. HOLDERS SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THE UNSECURED SUBORDINATED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR KURTZMAN-GARSON CONSULTANTS LLC BONDHOLDER COMMUNICATIONS GROUP (THE "BALLOTING ~~TABULATION~~ TABULATION AGENT") WILL ACCEPT DELIVERY OF ANY SUCH CERTIFICATES.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEMS 1 THROUGH 5.6. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Classification and Amount. The undersigned, holder(s) of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes under the Plan, is (are) the beneficial owner(s) of Unsecured Subordinated Notes in an account maintained with the Master Ballot Agent (i.e., the broker, nominee or other agent) from which the undersigned received this Ballot in the aggregate unpaid principal amount of:

Account Number	CUSIP Number of Unsecured Subordinated Notes	Principal Amount of Unsecured Subordinated Notes

* Please attach additional sheets if necessary.

Name of Broker, Nominee or Other Agent

Item 2. Vote. The undersigned, holder(s) of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes under the Plan, as described in Item 1 above, votes all such Claims to (check one box only – if you do not check a box, or if you check both boxes, your vote will not be counted):

☐ Accept the Plan. ☐ Reject the Plan.

Item 3. Election by Holders. Section 4.8(b)(ii) of the Plan provides that each holder of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes may elect either of Option 1 or Option 2 as described in the Plan in full satisfaction of such holder's Claim. The undersigned, holder(s) of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes under the Plan, as described in Item 1 above, elect as follows (only select either Option 1 or Option 2 – if you accept the Plan and do not select one of the two options below or designate both options, you will be deemed to have selected Option 1 (SEE VOTING INSTRUCTIONS ATTACHED HERETO FOR ADDITIONAL INFORMATION)):

- Option 1 - to receive a Pro Rata Share of 505,591 shares of New Common Stock (representing 1.4% of the New Common Stock to be issued and outstanding on the Effective Date prior to dilution by shares issued pursuant to the New Incentive Plan or exercise of Warrants), plus Warrants exercisable for an additional 2.3% of New Common Stock; OR
- Option 2 - to have your Claim treated as a Class 9 General Unsecured Claim, subject to estimation and reserves for Disputed Claims as provided in Section 7.5 of the Plan, with Distribution being made, if at all, in the event of a Final Order resolving the QUIPS Litigation. Recovery under Option 2 is contingent upon the outcome of the QUIPS Litigation and is not assured.

Item 4. Vote. Article X of the Plan provides for certain releases and injunctions, including releases of certain nondebtor entities (collectively, the "Releases"), as provided in the Plan upon the occurrence of the Effective Date. The undersigned, holder(s) of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes under the Plan, as described in Item 1 above, votes all such Claims to (check one box only):

☒ **Accept the Releases.** ☐ **Reject the Releases.**

Item 4.5. Certification Regarding Votes Cast on Other Ballots in Respect of Claims in Class 8(b) Under the Plan. If the beneficial owner(s) on behalf of which this Ballot is being cast (each, a "Beneficial Owner") has (have) cast other Ballots on account of the beneficial ownership of any Unsecured Subordinated Notes, the undersigned certifies (certify) that those other Ballots have been voted in the same manner as the Beneficial Owner(s) voted on this Ballot (i.e., to either accept or reject the Plan). The undersigned further certifies (certify) that the requisite information regarding any other Ballots cast by the Beneficial Owner(s) has been included in the table below (or on additional sheets attached hereto). Do not include in the following table information relating to Claims being voted on this Ballot. Only information relating to other Ballots cast by the Beneficial Owner(s) should be identified in this Item 4.5. Please attach additional sheets if necessary.

Other Ballots Cast in Respect of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes				
	Beneficial Owner's Name or Record Holder Customer Account Number(s)	Master Ballot Agent Through Which Unsecured Subordinated Notes Are Held	CUSIP Number of Other Unsecured Subordinated Notes	Aggregate Principal Amount of Other Unsecured Subordinated Notes Held and Voted
1.				
2.				
3.				

To be counted, a Beneficial Owner must vote all of its Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes to either accept or reject the Plan and to accept or reject the Releases. No split votes (i.e., partially accept and partially reject) with respect to the Plan and the Releases will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes on this Ballot and other Ballots in respect of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes, those Ballots will not be counted.

[Beneficial Ballot for Class 8(b) - Unsecured Subordinated Note Claims]
(For use by Beneficial Owners Returning Ballot Directly to Master Ballot Agent)
{CUSIP Nos. _____; _____; _____} 612083204

Item 5.6. Acknowledgments. By signing this Ballot, the undersigned acknowledge(s) prior receipt of the Summary Disclosure Statement and the other applicable solicitation materials and certifies (certify) that the undersigned is (are) the Beneficial Owner(s) of the Class 8(b) - Unsecured Subordinated Notes represented by the QUIPS Notes voted on this Ballot or otherwise has (have) full power and authority to vote to accept or reject the Plan, make the election as between Option 1 and Option 2, and accept or reject the Releases, as indicated on this Ballot on behalf of the Beneficial Owner(s). The undersigned understand(s) that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, this Ballot will not be counted.

If the Class 8 - Unsecured Subordinated Note Claims represented by the QUIPS Notes voted herein are held by more than one Beneficial Owner, all such Beneficial Owners must sign below. Please attach additional signature sheets if more than one Beneficial Owner is voting by means of this Ballot.

Name of Beneficial Owner

Social Security or Federal Tax I.D. No. (optional)

Signature

If by Authorized Agent, Name and Title

Street Address

City, State, Zip Code

Telephone Number

Date Completed

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE BALLOT**

1. Please indicate acceptance or rejection of the Plan in the boxes provided in Item 2 of the Ballot.
2. In Item 3 of the Ballot please indicate your election as between Option 1 and Option 2 (as provided for in Section 4.8(b)(ii) of the Plan). Option 1 is an election to receive shares in New Common Stock and Warrants. Option 2 is an election to receive a Distribution, if at all, contingent upon the outcome of the QUIPS Litigation. Recovery under Option 2 is not assured.

If you elect Option 1 then you will receive your pro rata share of the Distribution provided for in Option 1 and such Distribution will be in lieu of and release of any claims and rights you may have with respect to the QUIPS Litigation.

If you do not vote to accept or reject the Plan, but Class 8(b), as a Class, votes to accept the Plan, then you shall be deemed to have selected Option 1 and your receipt of your pro rata share of the Distribution provided for in Option 1 will be in lieu of and release of any claims and rights you may have with respect to the QUIPS Litigation.

If you do not vote to accept or reject the Plan, but Class 8(b), as a Class, votes to reject the Plan, then you shall be deemed to have selected Option 2 with Distribution being made to you, if at all, contingent upon the outcome of the QUIPS Litigation.
3. ~~2-~~ Please indicate your acceptance or rejection of the Releases in the boxes provided in Item ~~34~~ of the Ballot. *If you vote to accept the Releases you are specifically consenting to certain releases and injunctions contained in Article X of the Plan, including releases of certain nondebtor entities, as provided in the Plan upon the occurrence of the Effective Date.* Complete the Ballot by providing all the information requested and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Master Ballot Agent (i.e., broker, bank, nominee or other agent) at the address indicated on the enclosed envelope.

Ballots must be returned to the Master Ballot Agent sufficiently in advance of the voting deadline of 5:00 p.m. PDT, on {September~~17~~, 29, 2004} (the "Voting Deadline"), to allow the Master Ballot Agent to tabulate your vote and forward your vote to the ~~Balloting~~Tabulation Agent. If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Master Ballot Agent is enclosed for your convenience.
4. ~~3-~~ You should receive more than one Ballot if you are the Beneficial Owner of Unsecured Subordinated Notes held in street name through more than one Master Ballot Agent or if you are the Beneficial Owner of Unsecured Subordinated Notes registered in your own name as well as the Beneficial Owner of Unsecured Subordinated Notes registered in street name. Each Ballot you receive is for voting only your Claim described on the Ballot. The attached Ballot is designated only for voting of Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes by Beneficial Owners of Unsecured Subordinated Notes held in street name through the Master Ballot Agent. Please complete and return each Ballot you receive. You must vote all of your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will not be counted.
5. ~~4-~~ If you have cast additional Ballots on account of the beneficial ownership of any Unsecured Subordinated Notes, you must complete Item ~~3.5~~3.5. With respect to any additional Ballots, please provide

the following with respect to other Class 8(b)-Unsecured Subordinated Note Claims represented by the QUIPS Notes: (i) your name as Beneficial Owner of the Unsecured Subordinated Notes being voted or the account number under which such Unsecured Subordinated Notes are held; (ii) the name of the broker, nominee or other agent account that corresponds to your name or account number; (iii) the CUSIP number of the other Unsecured Subordinated Notes; and (iv) the aggregate principal amount of Unsecured Subordinated Notes by account. One line should be used to identify each such separate account or Claim. Do not include in Item 35 information relating to Claims being voted on the same Ballot in Item 2. Only information relating to other Ballots voted on account of the beneficial ownership of any Unsecured Subordinated Notes should be included in Item 3.5. Please note that all of your holdings of Class 8(b) Unsecured Subordinated Notes (if held in more than one account) must be identified in Items 1 and 35 so that all such Claims will be voted to either accept or reject the Plan.

6. **5-**Your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the "Tabulation Rules"). The Tabulation Rules are set forth in the Notice of (1) Hearing to Consider Continued Hearing on Confirmation of the Debtor's Plan of Reorganization and Related Matters, and (2) the Time Within which Ballots Reflecting Acceptances or Rejections of the Plan Must be Received, which is enclosed with the solicitation materials you received along with this Ballot. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (e.g., the right of the Debtor to contest the amount or validity of any Claim for purposes of allowance under the Plan). Unless the Bankruptcy Court orders otherwise, your Claim will not be counted as a vote in excess of the amount as determined in accordance with the Tabulation Rules. If you identify a lesser amount in Item 1 of the Ballot, your Claim will be counted as a vote in such lesser amount.
7. **6-**The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. *Holders of Unsecured Subordinated Notes should not surrender certificates representing their Unsecured Subordinated Notes at this time, and the Debtor will not accept delivery of any such certificates transmitted together with a Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after Confirmation of the Plan by the Bankruptcy Court.
8. **7-**The Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
9. **8-**If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last Ballot received by the Master Ballot Agent will supersede any prior Ballots.

PLEASE RETURN YOUR BALLOT PROMPTLY.

IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE MASTER BALLOT AGENT OR THE BALLOTING AGENT AT (866) 381-9100.

The Tabulation Agent
Bondholder Communications Group
Attn: Nancy Calloway
30 Broad Street, 46th Floor
New York, New York 10004
Telephone (888) 385-BOND (888-385-2663)
Facsimile: (212) 422-0790
E-mail: ncalloway@bondcom.com

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:25:23 PM

Input:	
Document 1	pcdocs://atlanta/1053577/1
Document 2	pcdocs://atlanta/1053577/5
Rendering set	PHJW Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	59
Deletions	43
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	102

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
	:	
	:	
NORTHWESTERN CORPORATION,	:	Case No. 03-12872 (CGC)
	:	
	:	
Debtor.	:	
	:	

**MASTER BALLOT FOR ACCEPTING OR REJECTING THE DEBTOR'S SECOND AMENDED AND
RESTATED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**FOR USE BY BROKERS, NOMINEES~~BANKS~~, TRUST COMPANIES AND OTHER AGENTS
OR NOMINEES FOR BENEFICIAL OWNERS CLASS 8(b) - UNSECURED
SUBORDINATED NOTES REPRESENTED BY THE QUIPS NOTES CUSIP 612083204**

RECORD DATE: MAY 26, 2004

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00
P.M. PDT, ON SEPTEMBER ~~17~~29, 2004**

This Master Ballot is to be used by ~~brokers, nominees~~brokerage firms, banks, trust companies and other ~~agents~~nominees for summarizing votes cast by beneficial owners holding Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes to accept or reject the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") described in the accompanying Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's First Amended Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"), and to accept or reject the release provisions contained in Article X of the Plan. Capitalized terms used in this Ballot and the accompanying instructions that are not otherwise defined have the meanings given to them in the Plan.

**THIS MASTER BALLOT IS NOT A LETTER OF TRANSMITTAL AND MAY NOT BE USED FOR ANY
PURPOSE OTHER THAN TO TRANSMIT VOTES TO ACCEPT OR REJECT THE PLAN. HOLDERS
SHOULD NOT SURRENDER CERTIFICATES REPRESENTING THEIR UNSECURED
SUBORDINATED NOTES AT THIS TIME, AND NEITHER THE DEBTOR NOR THE
BALLOTING BONDHOLDER COMMUNICATIONS GROUP (THE "TABULATION AGENT") WILL
ACCEPT DELIVERY OF ANY SUCH CERTIFICATES**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

Item 1. Tabulation of Beneficial Owner Voting. The undersigned certifies that:

- a. **Plan Acceptances.** _____ beneficial owners of Unsecured Subordinated Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Plan;
- b. **Plan Rejections.** _____ beneficial owners of Unsecured Subordinated Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Plan;
- c. **Releases Acceptances.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed individual ballots ("Individual Ballots") to the undersigned voting to **ACCEPT** the Releases; and
- d. **Releases Rejections.** _____ beneficial owners of Unsecured Notes in the aggregate unpaid principal amount of \$ _____ have delivered duly completed Individual Ballots to the undersigned voting to **REJECT** the Releases.

Item 2. Beneficial Owner Information. The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial owners of Unsecured Subordinated Notes represented by the QUIPS Notes, as identified by their respective account numbers, that have delivered duly completed Individual Ballots to the undersigned voting to accept or reject the Plan.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number for Each Beneficial Owner	CUSIP Number of Unsecured Subordinated Notes Voted	Principal Amount of Unsecured Subordinated Notes Voted					
		To Accept the Plan	To Reject the Plan	To Accept the Release	To Reject the Releases	To Accept Option A	To Accept Option B
1.		\$	\$	\$	\$		
2.		\$	\$	\$	\$		
3.		\$	\$	\$	\$		
4.		\$	\$	\$	\$		
5.		\$	\$	\$	\$		
6.		\$	\$	\$	\$		
7.		\$	\$	\$	\$		
8.		\$	\$	\$	\$		
9.		\$	\$	\$	\$		

Item 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 35 of each Individual Ballot received from a beneficial owner of Unsecured Subordinated Notes represented by the QUIPS Notes.

(Please complete the information requested below. Attach additional sheets if necessary.)

Information to Be Transcribed from Item 35 of Customers' Individual Ballots Regarding other Ballots Cast in Respect of Unsecured Subordinated Noteholder Claims				
Your Customer Account Number	Beneficial Owner's Name or Customer Account Number for Other Account	Name of Broker, Nominee or Other Agent for Other Account (If Applicable)	CUSIP Number of Unsecured Subordinated Notes	Principal Amount of Unsecured Subordinated Notes
1.				
2.				
3.				
4.				
5.				

Item 4. Additional Certifications. The undersigned certifies that each beneficial owner whose votes are being transmitted by this Master Ballot has been provided with a copy of the Summary Disclosure Statement and the other applicable solicitation materials and that the Individual Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection for a period of one year following the Voting Deadline.

Item 5. Registered Owner. The undersigned certifies that it is the registered owner in its own name or through a position held at a securities depository of the Unsecured Subordinated Notes identified in Item 2 above.

Name of Master Ballot Agent

Social Security or Federal Tax I.D. No. (optional)

Signature

If by Authorized Agent, Name and Title

Street Address

City, State, Zip Code

Telephone Number

Date Completed

[Master Ballot for Class 8(b) - Unsecured Subordinated Note Claims]

[CUSIP Nos. _____; _____; _____ 612083204]

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE MASTER BALLOT**

1. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot by mail, overnight courier or personal delivery to ~~Kurtzman Carson Consultants LLC~~ Bondholder Communications Group (the "BallotingTabulation" Agent") at the following address:

~~Northwestern Balloting
c/o Kurtzman Carson Consultants LLC
17910 Culver Blvd., Suite 1
Los Angeles, California 90066-6709~~

Bondholder Communications Group
Attn: Nancy Calloway
30 Broad Street, 46th Floor
New York, New York 10004

Master Ballots must be received by the BallotingTabulation Agent by 5:00 p.m., PDT, on September ~~17, 2004~~ 29, 2004 (the "Voting Deadline"). If a Master Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the BallotingTabulation Agent is enclosed for your convenience.

2. The attached Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Plan. *Holders of Unsecured Subordinated Notes should not surrender certificates representing their Unsecured Subordinated Notes at this time, and neither the Debtor nor the BallotingTabulation Agent will accept delivery of any such certificates transmitted together with a Master Ballot.* Surrender of securities for exchange pursuant to the Plan may be made only pursuant to a letter of transmittal, which will be furnished by the Debtor (or its agent) after confirmation of the Plan by the Bankruptcy Court.
3. With respect to any Individual Ballots returned to you by a beneficial owner, you must complete a Master Ballot, return it to the BallotingTabulation Agent and retain such Individual Ballots for inspection for a period of one year following the Voting Deadline.
4. If, in addition to acting as broker, nominee or other agent, you also are a beneficial owner of any Unsecured Subordinated Notes and you wish to vote such Unsecured Subordinated Notes beneficially held by you, you may either complete an Individual Ballot or add your vote to the attached Master Ballot. If you choose to complete an Individual Ballot, please refer to the instructions accompanying the Individual Ballot.
5. Multiple Master Ballots may be completed and delivered to the BallotingTabulation Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement rather than supersede earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
6. Please note that Item 2 of the Master Ballot requests that you transcribe information or attach a schedule to the Master Ballot in the indicated format providing information for each individual beneficial owner of Unsecured Subordinated Notes on whose behalf you are executing a Master Ballot. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner. If a single customer has more than one account with the identical registration, only list that customer once in the schedule requested by Item 2 for the Unsecured Subordinated Notes held by the beneficial owner. The total principal amount of all accounts voted with

respect to a single customer should be listed in a single schedule entry for the Unsecured Subordinated Notes held, so that each line will represent a different beneficial owner for each series held.

7. Please note that Item 3 of the Master Ballot requests that you provide information or attach a schedule to the Master Ballot in the indicated format by transcribing any information provided in Item 35 of each Individual Ballot received from a beneficial owner for which you are submitting a Master Ballot. Please also include your customer number for each entry in Item 3.
8. Please note that each beneficial owner must vote its entire Class 8(b) - Unsecured Subordinated Note Claims represented by the QUIPS Notes under the Plan either to accept or reject the Plan, and to accept or reject the Releases. A beneficial owner may not split its vote and, accordingly, an Individual Ballot received from a beneficial owner that attempts to partially accept and partially reject the Plan, or partially accept and partially reject the Releases, will not be counted. Further, for purposes of computing the Master Ballot vote, each voting beneficial owner should be deemed to have voted the full amount of its holdings of Unsecured Subordinated Notes according to your records or such lesser amount identified by the beneficial owner on its Individual Ballot. Any executed Individual Ballot that does not indicate an acceptance or rejection of the Plan should not be counted.
9. No fees, commissions or other remuneration will be payable to any broker, nominee, agent or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable, actual and necessary out-of-pocket expenses incurred by you in forwarding Individual Ballots and accompanying solicitation packages to your clients.
10. This Master Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE DESIGNATION OF YOU OR ANY OTHER PERSON AS AN AGENT OF THE DEBTOR OR THE BALLOTING/TABULATION AGENT OR AUTHORIZES YOU OR ANY PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE SOLICITATION MATERIALS ENCLOSED HERewith.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, INDIVIDUAL BALLOTS OR RESOLICITATION PACKAGES, PLEASE CALL THE BALLOTING/TABULATION AGENT AT (866) 381-9100, (888) 385-2663.

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:27:43 PM

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Document 1	pdocs://atlanta/1053579/1
Document 2	pdocs://atlanta/1053579/3
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Legend	
<u>Insertion</u>	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics	
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Insertions	42
Deletions	32
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	74

Class 9 Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

NORTHWESTERN CORPORATION,

Debtor.

Chapter 11

Case No. 03-12872 (CGC)

BALLOT FOR ACCEPTING OR REJECTING DEBTOR'S SECOND AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

BALLOT FOR VOTING GENERAL UNSECURED CLAIMS

The above-captioned debtor and debtor-in-possession (the "Debtor"), has filed the Debtor's Second Amended and Restated Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated August 18, 2004 (the "Plan"). On {August 25, 2004} the Court approved the Debtor's Summary Disclosure Statement (the "Summary Disclosure Statement"), which accompanies this Ballot, modifying the Debtor's Disclosure Statement for the Debtor's Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated May 17, 2004 (the "Disclosure Statement"). If you are, as of May 24, 2004, the holder of an unpaid General Unsecured Claim against the Debtor that arose prior to the commencement of the Debtor's Chapter 11 case, please use this Ballot to cast your vote to accept or reject the Plan, and accept or reject the Releases (as defined below). The Bankruptcy Court has approved the Disclosure Statement and the Summary Disclosure Statement, which provides information to assist you in deciding how to vote on the Plan and the Releases. Bankruptcy Court approval of the Disclosure Statement and Summary Disclosure Statement does not indicate approval of the Plan or the Releases by the Bankruptcy Court.

IMPORTANT

You should review the Plan, Disclosure Statement and Summary Disclosure Statement before you vote. Item 1 of this Ballot indicates the dollar amount of your Claim. If you hold Claims in more than one Class under the Plan, you will receive a Ballot for each Class in which you are entitled to vote and must complete a separate Ballot for each Class of Claims.

VOTING DEADLINE: 5:00 P.M. PDT ON SEPTEMBER 1, 2004.

If your Ballot is not received by Kurtzman Carson Consultants LLC, balloting agent for the Debtor (the "Balloting Agent") on or before the Voting Deadline and such deadline is not extended by the Debtor, your vote will not count as either an acceptance or rejection of the Plan and any election you have made in Item 4, below, for convenience claim treatment of your Claim, will not be counted.

Ballots will not be accepted by facsimile or electronic mail transmission.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote to accept the Plan.

This Ballot is *not* a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and accept or reject the Releases, and elect convenience claim treatment of your Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

COMPLETE ITEMS 2 AND 3.

IF DESIRED, COMPLETE ITEM 4.

REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5.

SIGN THE BALLOT.

RETURN THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (SO THAT IT IS RECEIVED BEFORE THE VOTING DEADLINE) TO THE BALLOTING AGENT:

**Northwestern Balloting, c/o Kurtzman Carson Consultants LLC,
12910 Culver Blvd., Suite 1, Los Angeles, California, 90066-6709**

YOU MUST VOTE THE FULL AMOUNT OF ALL GENERAL UNSECURED CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN AND ACCEPT OR REJECT THE RELEASES AND MAY NOT SPLIT YOUR VOTE.

Item 1. Amount of Claims Voted. You are entitled to vote the Claim set forth below. The Debtor reserves the right to object to such Claim for purposes of distribution under the Plan.

\$ _____

Item 2. Vote. The holder of the General Unsecured Claim identified in Item 1 votes as follows (check one box only -- if you do not check a box, or if you check both boxes, your vote will not be counted):

☐ to **ACCEPT** the Plan. OR ☐ to **REJECT** the Plan.

Item 3. Vote. *Article X of the Plan provides for certain releases and injunctions, including releases of certain nondebtor entities (collectively, the "Releases"), as provided in the Plan upon the occurrence of the Effective Date.* The holder of the General Unsecured Claim identified in Item 1 votes as follows (check one box only):

☐ **ACCEPT** the Releases. OR ☐ to **REJECT** the Releases.

Item 4. Voluntary Election of Convenience Claim Treatment. By checking the box below, the holder of the General Unsecured Claim identified in Item 1 elects to reduce the amount of its Allowed Claim to \$20,000 (to the extent such Allowed Claim exceeds \$20,000) and to have its Allowed General Unsecured Claim treated as Convenience Claim under the Plan, receive the treatment specified in Section 4.10 of the Plan, and have its vote counted as a member of the Class 10 Convenience Class against the Debtor. If the box below is **not** checked, such holder's Allowed General Unsecured Claim will receive the treatment specified in Section 4.9 of the Plan:

☐ I Elect Convenience Claim Treatment.

If you elect Convenience Class Treatment you will be deemed to have accepted the Plan.

NEITHER YOUR RECEIPT OF THIS BALLOT NOR YOUR ELECTION OF CONVENIENCE CLAIM TREATMENT SIGNIFIES THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

Item 5. Certification. By returning this Ballot, the holder, or an authorized signatory for such holder, of the General Unsecured Claim identified in Item 1 certifies that: (a) this Ballot is the only Ballot submitted for its General Unsecured Claim identified in Item 1; (b) it has full power and authority to vote to accept or reject the Plan and accept or reject the Releases, and to elect convenience class treatment with respect to the General Unsecured Claim identified in Item 1; (c) it was the holder of the General Unsecured Claim identified in Item 1 as of May ~~1~~²⁴, 2004; and (d) it has previously received a copy of the Summary Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan, for the Releases, and the election of convenience claim treatment under the Plan are subject to all the terms and conditions set forth in the Disclosure Statement, Summary Disclosure Statement and Plan.

Name of Creditor: _____
(Print or Type)

Social Security or Federal Tax ID. No.: _____
(Optional)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Street Address: _____

City, State, Zip Code: _____

Telephone Number (____)

Date Completed: _____

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE BALLOT**

1. In the boxes provided in Items 2, 3 and 4 of the Ballot, please indicate (a) acceptance or rejection of the Plan, (b) acceptance or rejection of the Releases, and (c) whether you elect Convenience Class Treatment in accordance with Section 4.10 of the Plan (see Instruction 5 below). ***If you elect Convenience Class Treatment you will be deemed to have accepted the Plan.*** Complete the Ballot by providing all the information requested and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Balloting Agent at the following address:

Northwestern Balloting
c/o Kurtzman Carson Consultants LLC
12910 Culver Blvd., Suite I
Los Angeles, CA 90066-6709

Ballots must be received by the Balloting Agent by 5:00 p.m. PDT, on September ~~1~~29, 2004 (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Balloting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***
2. If you hold Claims in more than one voting Class under the Plan, you should received a separate Ballot for each such Claim, coded by Class number and description, and a set of solicitation materials. **Each Ballot you receive is for voting only your claim described on the Ballot. The attached Ballot is designated only for voting General Unsecured Claims in Class 9. Please complete and return each Ballot you receive.** An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will not be counted.
3. Vote to accept or reject the Plan in Item 2. If no box is checked in Item 2, but the ballot is otherwise properly completed and returned, your ballot will not be counted.
4. Vote to accept or reject the Releases in Item 3.
5. If the Claim you are voting on the Ballot is greater than \$20,000 and you wish to reduce your claim to \$20,000 (to the extent such Allowed Claim exceeds \$20,000) and receive treatment of the Claim as a Convenience Claim, you must check the box to elect Convenience Class treatment in Item 3 of the Ballot. If you elect Convenience Class Treatment you will be deemed to have accepted the Plan. If the election in Item 3 is not made, the claim will be treated as an Unsecured Claim in accordance with Section 4.9 of the Plan.
6. **All Ballots must be fully executed to be counted. If a Ballot is to be executed by an authorized party other than an officer or employee of the creditor, sufficient evidence of the authorized party's authority to execute the Ballot must be included with the Ballot.**
7. The Ballot does not constitute and will not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
8. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last Ballot received by the Balloting Agent before the Voting Deadline will supersede any prior Ballots.

PLEASE RETURN YOUR BALLOT PROMPTLY.

THE BALLOTING AGENT WILL NOT ACCEPT BALLOTS
BY FACSIMILE TRANSMISSION OR E-MAIL.

**IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST
YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING
THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CALL
THE BALLOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC, AT (866) 381-9100.**

Document comparison done by DeltaView on Tuesday, August 31, 2004 6:29:16 PM

Input	
Document 1	pcdocs://atlanta/1054101/1
Document 2	pcdocs://atlanta/1054101/2
Rendering set	PHJW Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	11
Deletions	12
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	23